THE HON'BLE SRI JUSTICE A.RAJASHEKER REDDY

COMPA.No.924 of 2017
In/&
Company Petition No.218 of 2010

O R D E R :

M/s.JCL Limited, was ordered to be wound up by this Court by order dated 03.11.2011 in Company Petition No.218 of 2010.

2. APSFC was a secured creditor of the company and it had already sold, prior to the passing of the winding up order, the immovable properties of the company in liquidation

3. The Official Liquidator submits that consequent on the winding up order, the Official Liquidator issued notices to the Ex-Directors under Sections 454 and 456 of the Companies Act, 1956, advising them to submit the Statement of Affairs and handover the possession of the assets of the Company (in liqn.) and the Ex-Managing Director handed over the books of accounts and some movables on 04.01.2012 and filed the Statement of Affairs on 27.01.2012 and no workmen dues were shown in the said statement.

4. The Official Liquidator submits that as on date, the funds available with him is Rs.20,488/- and since the said amount is not sufficient to pay the unsecured creditors of the company, and as there are no assets available in the name of the company (in liqn.), for disposal, and as the winding up orders were passed in the year 2011 and more than 6 years have passed, there appears to be no further affairs to be pursued by the Official Liquidator and, therefore, it would be more appropriate to dissolve the company and permit the Official Liquidator to transfer the balance amount to the Companies liquidation Account as per Section 555 of the Companies Act, 1956 or deposit the amount in the Estate and

Establishment Fund Account being maintained by the office of the Official liquidator, after meeting the liquidation/incidental expenses, etc., and that no cases are pending in any courts as per the available records and no further affairs can be pursued by the Official Liquidator and, therefore, it would be more appropriate to dissolve the company. The Official Liquidator also prayed for dispensing with the filing of the Final Accounts of the Company in Liquidation.

5. In view of the facts and circumstances, this Court is of the opinion that it is a fit case to dissolve the Company in Liquidation, since there is nothing further for the Official Liquidator to do. The filing of final accounts of the Company in liquidation is dispensed with. The Official Liquidator is permitted to dispose of/destroy the books of accounts and records of the company, any day after the expiry of five years from the date of dissolution of the Company. He is also permitted to incur the costs of this application from and out of the funds of the Estate and Establishment Fund account maintained by the Office of the Official Liquidator.

6. COMPA.No.924 of 2017 is accordingly, allowed. Company Petition No.218 of 2010 is closed.

(A.RAJASHEKER REDDY, J)

06.12.2017
msb